

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, JANUARY 13, 2015– SUBJECT TO REVIEW AND APPROVAL
FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL OF THE INVESTMENT
ADVISORY COUNCIL AT THE NEXT MONTHLY MEETING, WHICH WILL BE HELD ON
WEDNESDAY, FEBRUARY 10, 2016**

MEETING NO. 429

Members present:

Janice (Jan) Carpenter
Thomas Fiore, representing Benjamin Barnes
Joshua Hall
David (Duke) Himmelreich
Michael Kramer
William Murray
Denise L. Nappier, Treasurer*
Carol Thomas, Interim Chair
Peter Thor

Absentees:

Laurence Hale
Steven Muench

Others present:

Richard Gray, Deputy Treasurer
Deborah Spalding, Chief Investment Officer
David Barrett, Director of Communications
Joanne Dombrosky, Principal Investment Officer
Mary Phil Guinan, Assistant Treasurer-Policy
Linda Hershman, Chief of Staff
Wayne Hypolite, Executive Assistant
Catherine E. LaMarr, General Counsel
Christina McGinnis, Executive Secretary
Christine Shaw, Chief Compliance Officer
Michael Terry, Principal Investment Officer-Cash
Management
Linda Tudan, Executive Assistant

*Arrival 9:04a.m.

Guests:

MariLu Cleary, Morgan Stanley
Kristin DePlatchett, StepStone Group, LP
Michael Elio, StepStone Group, LP
Robin Kaplan-Cho, Connecticut Education Association
Pete Keliuotis, Cliffwater LLC
Robert Kochis, The Townsend Group
Aditya Raina, StepStone Group, LP
Claire Shaugnessy, AonHewitt Investment Consulting
Alex Spodak, Alliance Bernstein
Diane Smola, AonHewitt Investment Consulting

With a quorum present, Interim Chair Carol Thomas called the Investment Advisory Council (“IAC”) meeting to order at 9:00 a.m.

Approval of Minutes of the December 9, 2015 IAC Meeting

Chair Thomas called for a motion to approve the minutes of the December 9, 2015 IAC meeting.

William Murray moved to approve the minutes of the December 9, 2015 IAC meeting as drafted. The motion was seconded by Jan Carpenter. There being no further discussion, the Chair called for the vote. The motion passed unanimously.

Comments by the Treasurer

Treasurer Denise L. Nappier began her opening remarks by welcoming the new Private Investment Fund (“PIF”) consulting firm, StepStone, as they present their first quarterly performance report to the IAC.

Next, she reviewed the Fiscal Year 2015 Annual Report and gave a brief update on the November 2015 investment results for the two largest pension plans in the Connecticut Retirement Plans and Trust Funds (“CRPTF”); the State Employees’ Retirement Fund (“SERF”) and the Teachers’ Retirement Fund (“TERF”).

Finally, Treasurer Nappier commented on the agenda and stated that Chief Investment Officer Deborah Spalding will review the November performance in greater detail later in the meeting.

Update on the Market, the Connecticut Retirement Plans and Trust Funds Final Performance for Month Ended November 30, 2015

Ms. Spalding provided an update on the capital market environment, its impact on the CRPTF performance and the economic outlook. Ms. Spalding then reported on the investment performance for the month ended November 30, 2015. Ms. Spalding then commented on the

Watch List and the Connecticut Horizon Fund.

Alternative Investment Fund Review as of September 30, 2015

Ms. Spalding reported on the Alternative Investment Fund (“AIF”) for the quarter ended September 30, 2015. She introduced the AIF consultant to the CRPTF, Pete Keliuotis, Senior Managing Director of Cliffwater LLC, who assisted in presenting the quarterly report.

Private Investment Fund Review as of June 30, 2015

Ms. Spalding reported on the PIF for the quarter ending June 30, 2015. She introduced the PIF consultant to the CRPTF, Michael Elio, Partner, who assisted in presenting the quarterly report.

Real Estate Fund Review as of June 30, 2015

Ms. Spalding reported on the performance of the Real Estate Fund (“REF”) for the quarter ended June 30, 2015. She introduced the REF consultant to the CRPTF, Robert Kochis, Principal of The Townsend Group, who assisted in presenting the quarterly report.

Short-Term Investment Fund Review as of September 30, 2015

Michael Terry, Principal Investment Officer, reported on the performance of the Short Term Investment Fund for the quarter ending September 30, 2015.

Report on Corporate Governance as of September 30, 2015

Mary Phil Guinan, Assistant Treasurer-Policy, reported on the corporate governance activity for the quarter ending September 30, 2015.

Other Business

Chair Thomas invited the IAC members to submit agenda items for the February 10, 2016 IAC

meeting.

Comments by the Chair

There being no further business, Chair Thomas called for a motion to adjourn the meeting. **Mr. Murray moved to adjourn the meeting and the motion was seconded by Peter Thor. There being no discussion, the meeting was adjourned at 10:49 a.m.**

This meeting was electronically recorded.